

Congress of the United States

Washington, DC 20515

May 3, 2011

The Vice President
Old Executive Office Building
Washington, DC 20501

Dear Mr. Vice President:

Treasury Secretary Geithner has written to Congress to request that legislation be passed to increase the public debt limit. In an April 4, 2011 letter he stated, "President Obama is strongly committed to working with both parties to restore fiscal responsibility, and he looks forward to working with Congress to achieve that critically important objective. In the meantime, it is critical that Congress act to increase the debt limit so that the full faith and credit of the United States is protected."

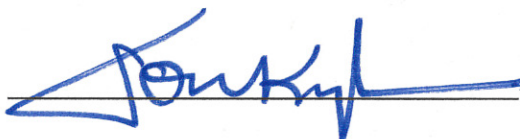
Nine days after Secretary Geithner sent his letter, the President delivered a speech that outlined broad ideas for deficit reduction and his proposal for you to lead a bipartisan, bicameral group whose goal is to "agree on a legislative framework for comprehensive deficit reduction."

For these discussions to be productive and so that we can appropriately consider the President's request to increase the statutory debt limit, we anticipate that the President will submit a request outlining the amount requested to increase the debt limit, along with any policy proposals to reduce spending and reform the budget process. Because all proposals we consider will need to be scored by the non-partisan Congressional Budget Office, we ask that the Administration's submission is either in legislative form or sufficiently detailed for review and scoring by CBO. Such information will be necessary to have meaningful discussions regarding a legislative framework.

Republicans in Congress – and a number of Democrats – have made clear what the American people have been saying for some time now: that any increase in the statutory debt limit must be accompanied by meaningful and immediate spending reductions and binding budgetary reforms.

We believe a detailed proposal from the President will be key to the success of the working group and vital for Congress to make progress on these very important issues. We look forward to reviewing the Administration's proposal.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jon Kyl", written over a horizontal line.A handwritten signature in blue ink, appearing to read "Chris Lerner", written over a horizontal line.